

[From the Washington Times, Friday, Jan. 5, 1996]

AN OPEN LETTER TO THE PRESIDENT AND CONGRESS

CHARLES SCHWAB,
January 1996.

DEAR MR. PRESIDENT AND MEMBERS OF CONGRESS: I want to take this opportunity to thank you for your hard work and vision with regard to the budget process, and in particular, Individual Retirement Account reform.

Today, the average American household, with family members who are between the ages of 51 and 60, has less than \$18,000 in personal savings, excluding their home. With Social Security teetering on the brink of disaster, this is simply not enough of a resource to survive on for the next 20 or 30 years of their retirement. Unless this problem is forcefully addressed, the vast majority of Americans will not have the money necessary to fund their own retirement expenses and may become a burden on their children, grandchildren, and the federal government for generations to come.

One of the only responsible solutions is to expand the IRA now in the current budget process:

When the IRA deductibility was eliminated in 1986, IRA contributions dropped from almost \$40 billion in 1985—to a low of \$7 billion last year for deductible contributions.

Currently, over 25 million families are excluded from investing in deductible IRA's, and they are relying on Congress to abolish the income limit so they can save for their futures. If we can't abolish the income limit, then why not shorten the time frame for expansion and include indexing for inflation?

The time has come to stop discriminating against non-working spouses by letting them have an equal opportunity to invest in an IRA.

The United States now has the lowest savings rate of any industrialized nation in the world. If we increase savings we will create new jobs and build new industries.

I urge you to act now for the sake of our country.

Sincerely,

CHARLES R. SCHWAB,
Chairman.

Mr. LOTT addressed the Chair.

The PRESIDING OFFICER. The Senator from Mississippi.

EXTENSION OF MORNING BUSINESS

Mr. LOTT. Mr. President, in view of the hour, we have extended until 1:30 the time for Senators to speak for up to 10 minutes. It had been our intention to move to recess at that time under the previous order, however, I note that some Senators have come to the floor and have indicated they would like to speak. I have a couple of people who wish to speak. Senator NICKLES from Oklahoma indicated that he would like to speak, and the Senator from Virginia.

Mr. FORD. We can get by with 10 minutes on this side as of now, I say to my friend.

Mr. LOTT. Mr. President, I ask unanimous consent that we extend the hour for morning business until 1:50 with Senators allowed to speak for not more than 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. NICKLES addressed the Chair.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. NICKLES. Mr. President, I thank my friend and colleague from Mississippi for his courtesy.

MIKE SYNAR

Mr. NICKLES. Mr. President, it is with sadness today that I note the passing of an Oklahoman, former Congressman Mike Synar, who died yesterday, Tuesday.

He lost a courageous battle to cancer, which he had been fighting for several months. If anyone knew Mike Synar well, they knew that he was a courageous person and they knew that he was a fighter. Mike Synar was an active Oklahoman. He was very active in 4-H as a young man. He was a student leader at the University of Oklahoma. He attained a masters at Northwestern University, and a law degree at the University of Oklahoma in 1977.

A year later at the age of 28 he was elected to Congress. He defeated an incumbent Congressman, something at that time that was seldom done. It showed that he was a very tenacious campaigner, a very energetic individual to be elected at such a young age and to defeat an incumbent at the same time.

Mike Synar served in Congress for 16 years between 1978 and 1994. To say the least, he was energetic, he was outgoing, and he was passionate about many things. He had very strong convictions. And I greatly respected him because he did show the courage of his conviction on a lot of issues—a lot of issues maybe that were not the most popular in our State and in his district.

But he was outgoing. He was willing to take on special interests at various times—sometimes at risk and jeopardy to his political career.

Mike Synar passed away yesterday, Tuesday, January 9, and I wish to extend my condolences and sympathies to his family, to his friends in Muskogee and his friends from throughout the country.

Mr. DORGAN. Mr. President, will the Senator from Oklahoma yield?

Mr. NICKLES. Yes.

Mr. DORGAN. I appreciate the Senator from Oklahoma yielding.

MIKE SYNAR

Mr. DORGAN. Mr. President, I would like to, if the Senator will allow me, participate in his expression of sympathies for the passing of Congressman Synar, former Congressman Synar. He was a remarkable man, and I worked with him on a lot of issues.

I recall—the Senator might recall—that prior to the last election, the election before that, he had a very close race, and an enormously controversial race. And I said to him one day, “You do not make it easy on yourself, do you?” He said, “No. I did not come here to make it easy. I came here to decide

what I want to fight for, and I fight for it and let the chips fall where they may.”

That is the kind of person he was. He was a remarkably strong, energetic person. I considered him a good friend. I, today, lament his passing, and pass my sympathies to his family.

I again thank the Senator from Oklahoma also for his words on behalf of the life of Mike Synar.

Thank you very much for yielding.

Mr. NICKLES. I thank my colleague.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia is recognized.

Mr. ROBB. Thank you, Mr. President.

MIKE SYNAR

Mr. ROBB. Mr. President, I would like to add a word, too.

I did not have occasion to work as closely with Congressman Synar as my colleague from Oklahoma, or my colleague from North Dakota who has worked with him in the House. But I did have occasion in several instances to work with him. And although we were not always on precisely the same wavelength, he was certainly a man who believed heartily in the causes which he espoused and showed a remarkable degree of courage and commitment. And in that sense, I think we will all certainly miss him, whether or not we all knew him in entirely the same way.

THE FEDERAL EMPLOYEES

Mr. ROBB. Mr. President, let me just say a word, if I may, to what my colleagues have already alluded to, some good things that have happened in the last few days.

I would like to say a word on behalf of the many who work for the Federal Government—the Federal employees not only in the Washington area but around the country and the many others who work for the Federal Government.

We have been through a very difficult period where for some 3 weeks, in effect. We told many hard-working, dedicated Federal employees to stay home. And they were able to work through this period. Many of them came in, many without getting paid, and others who recognized essential services that they were providing. But, just at the conclusion of that long and very difficult period for many people who work hard on a day-to-day basis without a great deal of recognition, we had a snowstorm, the blizzard of 1996 here on the east coast that pretty well shut down everything.

I know that there has been a great deal of concern in the last day or two about when and under what circumstances Federal employees would be asked to come back to work. I would simply like to say to all of those who have been through a very rough period, and for those other people who work with the Federal Government, whether